

Market Remained Lackluster

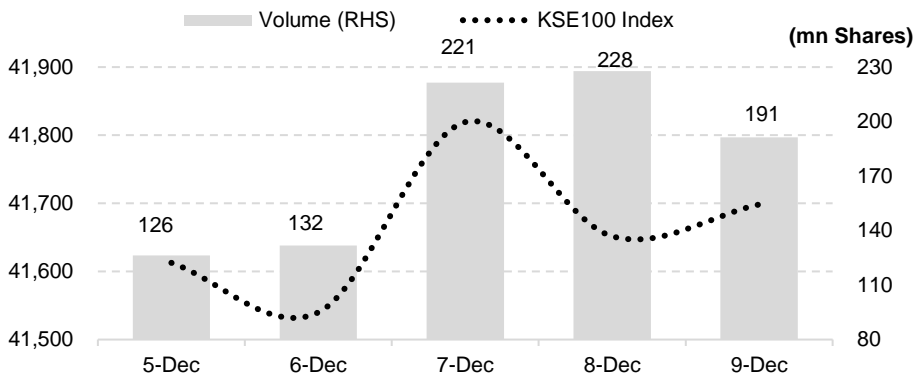
In the outgoing week, the market remained jittery, even though Pakistan repaid its \$1bn international bond on time and Saudi Arabia extended its USD 3bn deposit to the SBP. The Market remained under pressure this week mainly due to uncertainty over the IMF deal and political noise. However, the market turned positive midweek as Russia agreed to sell Oil to Pakistan at a discounted price, but this positive momentum did not sustain. Furthermore, SBP's foreign exchange reserves data showcased a decline of USD 784mn hitting nearly a four-year low of USD 6.72 billion. With this, the Pak Rupee depreciated during the week against the greenback, dropping by PKR 0.71 | 0.32% WoW to settle at PKR 224.4. The market closed at 42,150 points, down by 452 points (-1.1% WoW).

Sector-wise negative contributions came from i) Cement (109pts), ii) Power Generation & Distribution (61pts), iii) Pharmaceuticals (60pts), iv) Technology & Communication (57pts) and v) Automobile Assembler (45pts). Whereas, sectors which contributed positively were i) Miscellaneous (131pts) and ii) Automobile Parts & Accessories (3pts). Scrip-wise negative contributors were HBL (55pts), SYS (54pts), HUBC (50pts), MEBL (43pts) and MTL (36pts). Meanwhile, scrip-wise positive contribution came from PSEL (137pts), BAHL (33pts), UBL (27pts), BAFL (12pts) and HMB (11pts).

Foreigners selling was witnessed during this week, clocking in at USD 6.3mn compared to a net buy of USD 6.6mn last week. Major selling was witnessed in Commercial Bank (USD 10.3mn), Cement (USD 0.2mn), and All Other Sectors (USD 0.5mn). On the local front, buying was reported by Individuals (USD 8.8mn) followed by Insurance Companies (USD 1.3mn). Average volumes clocked in at 180mn shares (up by 11% WoW) while average value traded settled at USD 18mn (down by 22% WoW).

Other major news: i) Oil prices slump to pre-Ukraine crisis levels, ii) ECC asks Power Division to resolve KE issues, iii) Emirati firm in talks to buy Telenor Pakistan, iv) New estimates place flood losses at \$46bn.

Figure: KSE100 Index and PSX Volume



Source (s): PSX, AHL Research

Outlook and Recommendation

The equity bourse is expected to remain range bound in the upcoming week as market participants will remain cautious due to the political noise in the country. Furthermore, any positive news coming from Saudi Arabia and IMF 9th review will benefit the market. Our preferred stocks are OGDC, PPL, MARI, MCB, FABL, MEBL, BAFL, LUCK, MLCF, FCCL, ENGRO, FFC, HUBC, PSO and SNGP. The KSE-100 is currently trading at a PER of 4.0x (2023) compared to Asia Pac regional average of 12.9x while offering a dividend yield of ~10.2% versus ~2.8% offered by the region.

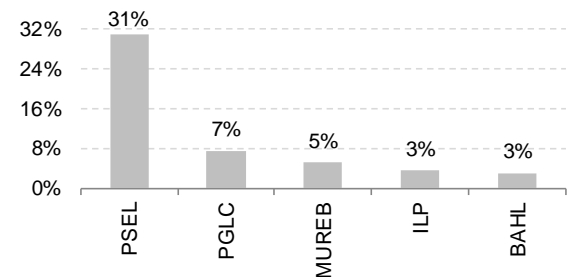
PSX Indices Performance

Index	Current	WoW (%)	CY22TD (%)
KSE100	41,698	(1.1)	(6.5)
KSEAll	28,128	(1.3)	(8.5)
KSE30	15,402	(1.2)	(12.0)
KMI30	69,951	(1.9)	(2.4)
BKTI	9,774	(0.7)	(24.2)
OGTI	10,409	(0.3)	(9.3)

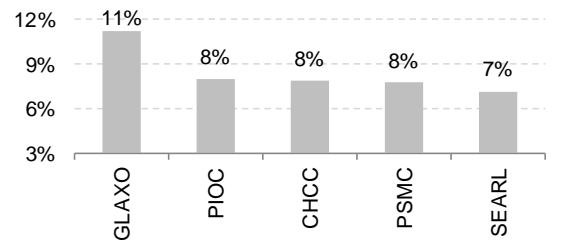
PSX Volume Leaders

	Avg. Vol. (mn)	Closing
WTL	14.4	1.4
DCL	11.5	5.6
KOSM	10.4	3.2
HUMNL	8.3	6.2
HASCOL	7.7	7.7

Major Gainers (KSE100 Index)



Major Losers (KSE100 Index)



Analyst

AHL Research

research@arifhabilttd.com

+92-21-32462589



Best Brokerage House of the Year 2022

Best Economic Research House of the Year: 2022

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Best Securities House: 2022
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Best Broker in Pakistan

Business and Economic News of the Week

KSA extends the term for \$3bn deposit in SBP (BR)

Kingdom of Saudi Arabia (KSA) has extended term for a \$3 billion deposit in the State Bank of Pakistan to support the Pakistani economy. The Saudi Fund for Development (SFD) in September confirmed the rollover of \$3 billion deposit with Pakistan for another one year. The amount was deposited by the SFD for one year in December 2021 under an agreement between SFD and the State Bank to build the depleting foreign exchange reserves of Pakistan. "In the implementation of the directives of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud - may Allah protect him; the Saudi Fund for Development (SFD) extended the term for the deposit provided by the Kingdom of Saudi Arabia in the amount of 3 billion dollars to the State Bank of Pakistan," the SBP said on Friday. According to SBP, the extension of the term of the deposit is a continuation of the support provided by the government of the Kingdom of Saudi Arabia to the Islamic Republic of Pakistan, as the deposit aimed to shore up the foreign currency reserves in the Bank and help Pakistan in facing the economic repercussions of the COVID-19 pandemic; it furthermore, contributed to meet external sector challenges and achieve sustainable economic growth for the country. billion.

SBP repays \$1bn bond (Dawn)

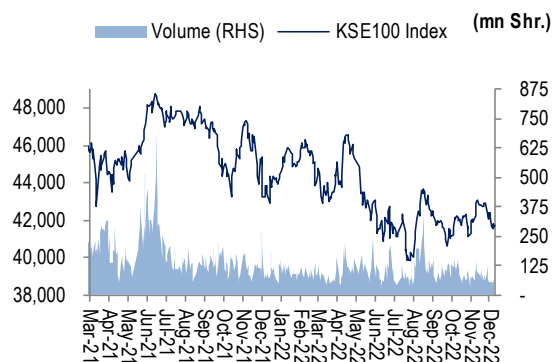
Pakistan repaid a \$1 billion international bond, the central bank spokesman said on Friday, amidst growing uncertainty about the country's ability to meet external financing obligations. The country's economy has been beset by multiple crises, including the fallout of devastating floods that killed 1,700 people, low foreign exchange reserves, and decades-high inflation. "The payment (was) made to Citibank New York," State Bank of Pakistan (SBP) spokesman Abid Qamar told Reuters in a message. The notes climbed to 98.9 cents to the dollar on Friday, "marking a nearly 16-cent comeback from a record low of 83 cents in October", Bloomberg reported, citing its indicative pricing data.

RDA inflows hit a two-year low in Nov (BR)

Foreign currency inflows from overseas Pakistanis through Roshan Digital Account (RDA) dropped to a 24-month low of \$141 million in November 2022, a local brokerage house, citing data from the central bank reported on Thursday. These inflows stood at \$239 million in November 2021. November gross inflows are the lowest monthly inflow since December 2020, according to Arif Habib Limited. RDA funds have been declining due to increased political uncertainty, deteriorating economic fundamentals in the country, and rising interest rates abroad. According to data from the State Bank of Pakistan, from the launch of RDA in September 2020 to November 2022, the country received a total of \$5.4 billion in inflows from the Pakistani diaspora living abroad. During this period, the amount invested through Naya Pakistan Certificates (NPCs) was \$3.5 billion. Within NPCs, \$1.750 billion was invested in conventional NPCs and \$1.680 billion in Islamic certificates. The expatriate Pakistanis invested \$47 million in the stock market.

Govt plans to borrow Rs5.52tr domestic debt in Dec-Feb (The News)

The government is set to borrow Rs5.52 trillion through treasury bills and bonds in December 2022-February 2023 to help finance the country's chronic budget deficit. The majority of the planned borrowing for the months of December to February would be done through Market Treasury Bills with maturities of three, six, and 12 months. The government will raise Rs4.325 trillion via the short-term paper auctions, according to the auction calendar issued by the central bank on Tuesday.



Top Contributors in KSE100 Index

Companies	Index Contribution
Bullish Companies	
PSEL	137.6
BAHL	32.6
UBL	26.7
BAFL	12.4
HMB	10.5
	219.8

Bearish Companies

HBL	(55.1)
SYS	(53.9)
HUBC	(49.8)
MEBL	(42.5)
MTL	(36.0)
	(237.3)

Sectors

Sectors	Index Contribution
Bullish Sectors	
Miscellaneous	130.9
Automobile Parts & Accessories	2.9
Leather & Tanneries	1.0
Close - End Mutual Fund	0.7
	135.6

Bearish Sectors

Cement	(109.4)
Power Generation & Distribution	(60.5)
Pharmaceuticals	(60.3)
Technology & Communication	(56.5)
Automobile Assembler	(45.2)
	(332.0)



Best Brokerage House of the Year 2022

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Best Securities House: 2022
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AHL Universe - Performance

Code	Closing	WoW (%)	MTD (%)	CYTD (%)	90-Days		180-Days		365-Days	
					High	Low	High	Low	High	Low
HUMNL	6.18	8.61	5.82	19.94	6.18	5.24	6.33	5.24	6.79	4.32
ILP	58.42	3.45	4.23	(11.37)	62.43	55.03	63.04	55.00	74.78	55.00
BAFL	32.73	2.35	1.96	8.00	34.26	30.43	34.26	27.66	34.26	27.66
HCAR	154.46	2.02	0.92	(32.05)	187.97	148.23	194.73	148.23	232.15	148.23
UBL	110.70	1.89	3.94	(6.11)	115.61	106.50	116.53	100.73	129.51	100.73
SGF	36.64	0.77	1.10	(12.44)	40.00	34.51	40.69	34.51	47.86	34.51
AKBL	21.15	0.67	0.71	(3.95)	21.39	17.53	21.39	16.54	23.57	16.54
MARI	1,670.42	0.34	0.01	8.75	1,710.23	1,540.80	1,724.77	1,540.80	1,733.59	1,488.92
PPL	56.04	0.32	(0.80)	(27.17)	66.48	51.05	73.68	51.05	85.19	51.05
AGHA	12.90	0.08	(0.85)	(50.71)	16.56	12.51	16.56	12.51	27.62	12.51
EFERT	81.30	0.04	(0.02)	24.23	81.96	74.32	88.20	74.32	92.01	63.14
ABL	63.75	-	0.38	(13.59)	65.00	60.52	66.74	59.80	81.99	59.80
SNGP	37.83	(0.03)	(1.02)	41.38	40.62	28.82	40.62	26.45	40.62	20.70
FFC	102.55	(0.08)	(0.05)	15.99	103.66	96.99	109.21	96.99	116.83	86.06
INDU	975.87	(0.41)	(2.27)	(16.14)	1,002.08	893.65	1,183.17	893.65	1,395.65	893.65
AHCL	34.64	(0.60)	3.71	8.54	35.00	29.41	35.00	29.08	35.67	29.08
OGDC	71.91	(0.72)	(0.90)	(8.57)	77.97	68.36	82.55	68.36	86.66	68.36
POL	414.08	(0.95)	(1.49)	38.46	420.35	341.95	420.35	329.35	420.35	288.24
LUCK	453.14	(1.03)	(4.16)	(33.29)	516.76	442.09	523.37	411.93	701.27	411.93
MCB	117.76	(1.09)	(1.30)	(11.54)	119.99	111.32	123.76	109.81	142.65	109.81
ENGRO	262.01	(1.40)	(0.37)	9.62	268.30	218.37	268.30	213.21	268.30	213.21
EPCL	49.29	(1.58)	(3.18)	14.45	57.13	49.17	77.79	49.17	81.94	41.72
POWER	4.71	(1.67)	(0.63)	(25.94)	5.18	4.54	5.73	4.54	6.67	4.54
APL	307.17	(1.68)	(2.58)	38.22	322.96	276.03	322.96	231.30	322.96	209.86
KAPCO	27.22	(1.87)	(3.10)	8.84	28.61	25.76	28.61	23.14	28.61	22.88
ACPL	66.22	(1.91)	(2.96)	(50.74)	85.99	66.10	90.38	65.33	135.25	65.33
NBP	24.48	(2.04)	(2.31)	(29.08)	28.23	24.48	33.44	24.48	37.01	24.48
BOP	5.15	(2.09)	(0.58)	(31.60)	5.65	5.13	6.07	5.13	7.76	5.13
NML	57.01	(2.13)	(2.86)	(23.86)	67.52	56.84	75.69	56.84	91.05	56.84
FATIMA	34.99	(2.32)	(4.19)	6.02	38.87	34.99	38.87	34.99	41.29	31.69
NPL	18.51	(2.58)	(4.19)	29.31	19.48	16.09	22.18	13.05	22.18	12.32
FABL	26.73	(2.62)	(3.61)	49.62	31.54	20.95	31.54	17.24	31.54	16.49
KOHC	157.60	(2.72)	(2.62)	(16.44)	167.18	151.66	167.18	118.99	190.59	118.99
LOTCHEM	27.73	(3.04)	(5.39)	129.09	34.08	27.62	34.08	20.38	34.08	11.65
PTL	23.25	(3.17)	(6.10)	(42.40)	32.17	23.25	33.53	23.25	40.94	23.25
PSO	145.12	(3.19)	(3.35)	(15.17)	160.72	140.26	181.36	140.26	185.15	140.26
MEBL	105.29	(3.29)	(3.86)	(8.72)	121.70	104.44	123.44	97.88	127.81	97.88
DGKC	48.39	(3.34)	(4.84)	(40.68)	61.27	48.39	63.83	48.39	83.50	48.39
UNITY	16.30	(3.44)	(5.23)	(38.42)	23.87	16.30	23.87	16.30	32.42	16.30
FFBL	16.10	(3.65)	(5.35)	(35.03)	20.77	16.10	21.72	16.10	27.25	16.10
MLCF	23.57	(3.76)	(7.09)	(34.44)	29.12	23.56	29.36	23.22	38.44	23.22
HBL	65.77	(4.13)	(1.23)	(38.89)	86.08	65.77	94.85	65.77	115.09	65.77
MTL	590.48	(4.21)	(5.60)	26.97	721.02	584.20	736.07	584.20	740.88	460.62
ICI	665.18	(4.29)	(3.80)	(8.26)	724.79	653.44	752.17	653.44	810.27	653.44
NCL	24.41	(4.35)	(9.36)	(36.07)	32.56	24.28	43.73	24.28	49.30	24.28
NCPL	14.42	(4.63)	(4.82)	47.93	17.46	13.15	17.46	8.96	17.46	7.48
FML	66.00	(5.04)	(5.20)	(3.93)	71.45	60.59	71.60	58.92	74.24	57.41
FCCL	12.40	(5.78)	(7.81)	(24.06)	14.79	12.40	14.79	11.32	16.95	11.32
ITTEFAQ	5.97	(6.43)	(5.98)	(50.13)	7.65	5.97	8.60	5.97	12.53	5.97
ASTL	19.94	(7.39)	(8.57)	(55.45)	28.02	19.94	30.86	19.94	47.09	19.94
PSMC	142.73	(7.74)	(8.31)	(36.99)	187.35	142.73	211.21	142.73	236.06	142.73

Source (s): Bloomberg, AHL Research

Local & Foreign Investors Portfolio Investment (USD mn)

LIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	87.87	79.06	BUY	8.82
Companies	8.02	7.13	BUY	0.89
Banks / DFIs	5.62	5.70	SELL	(0.09)
NBFC	0.05	0.26	SELL	(0.21)
Mutual Funds	4.25	7.96	SELL	(3.71)
Other Organizations	0.96	1.18	SELL	(0.22)
Broker Proprietary Trading	19.62	20.10	SELL	(0.47)
Insurance Companies	4.37	3.11	BUY	1.26
Total	130.76	124.50	BUY	6.26

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Individuals	101.37	97.18	BUY	4.19
Companies	9.31	9.47	SELL	(0.16)
Banks / DFIs	6.00	6.07	SELL	(0.07)
NBFC	0.04	0.41	SELL	(0.37)
Mutual Funds	8.24	14.49	SELL	(6.25)
Other Organizations	1.18	2.17	SELL	(0.99)
Broker Proprietary Trading	25.67	27.78	SELL	(2.11)
Insurance Companies	0.69	1.48	SELL	(0.80)
Total	152.49	159.05	SELL	-6.55

LIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	18.03	7.78	BUY	10.25
Fertilizer	8.49	9.60	SELL	(1.12)
Cement	13.75	13.55	BUY	0.20
Power Generation & Distribution	2.11	2.39	SELL	(0.27)
Exploration & Production	6.19	7.36	SELL	(1.17)
Oil & Gas Marketing Companies	8.86	8.96	SELL	(0.10)
Food and Personal Care Products	2.31	2.36	SELL	(0.05)
Textile Composite	2.62	3.76	SELL	(1.14)
Technology and Communication	39.72	40.56	SELL	(0.84)
Debt	0.01	0.01	SELL	-
All other Sectors	28.69	28.18	BUY	0.50
Total	130.76	124.50	BUY	6.26

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	9.35	8.26	BUY	1.09
Fertilizer	7.28	7.79	SELL	(0.51)
Cement	14.65	16.42	SELL	(1.77)
Power Generation & Distribution	9.20	9.92	SELL	(0.73)
Exploration & Production	6.23	8.26	SELL	(2.04)
Oil & Gas Marketing Companies	6.47	6.71	SELL	(0.24)
Food and Personal Care Product	5.08	5.25	SELL	(0.17)
Textile Composite	1.91	1.99	SELL	(0.07)
Technology and Communication	55.96	57.52	SELL	(1.56)
Debt	2.70	2.70	SELL	-
All other Sectors	33.68	34.23	SELL	(0.55)
Total	152.49	159.05	SELL	(6.55)

FIPI Normal

Current Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.03	0.01	BUY	0.03
Foreign Corporates	4.09	33.04	SELL	(28.95)
Overseas Pakistani	29.25	6.59	BUY	22.65
Total	33.38	39.64	SELL	(6.26)

Last Week

Category	Gross Buy	Gross Sell	Net	Net
Foreign Individuals	0.00	-	BUY	0.00
Foreign Corporates	10.48	5.88	BUY	4.60
Overseas Pakistani	7.58	5.62	BUY	1.95
Total	18.06	11.51	BUY	6.55

FIPI Sector Wise

Current Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	20.27	30.52	SELL	(10.25)
Fertilizer	4.01	2.89	BUY	1.12
Cement	1.04	1.24	SELL	(0.20)
Power Generation & Distribution	0.43	0.16	BUY	0.27
Exploration & Production	1.59	0.42	BUY	1.17
Oil & Gas Marketing Companies	0.48	0.38	BUY	0.10
Food and Personal Care Products	0.17	0.12	BUY	0.05
Textile Composite	1.17	0.03	BUY	1.14
Technology and Communication	2.17	1.33	BUY	0.84
All other Sectors	2.04	2.55	SELL	(0.50)
Total	33.38	39.64	SELL	(6.26)

Last Week

Sector	Gross Buy	Gross Sell	Net	Net
Commercial Banks	1.32	2.42	SELL	(1.09)
Fertilizer	1.84	1.32	BUY	0.51
Cement	2.30	0.53	BUY	1.77
Power Generation & Distribution	1.24	0.51	BUY	0.73
Exploration & Production	2.40	0.37	BUY	2.04
Oil & Gas Marketing Companies	0.69	0.44	BUY	0.24
Food and Personal Care Product	0.44	0.27	BUY	0.17
Textile Composite	0.16	0.09	BUY	0.07
Technology and Communication	4.90	3.33	BUY	1.56
All other Sectors	2.78	2.23	BUY	0.55
Total	18.06	11.51	BUY	6.55

Source (s): NCCPL, AHL Research

Forward Estimates

Country	Indonesia	India	Vietnam	Philippines	Sri Lanka	Thailand	China	Taiwan	S.Korea	Peer Avg	Pakistan	Prem/(Disc)
DY (%)	3.3	1.5	2.0	2.1	3.6	3.0	3.0	4.1	2.3	2.8	10.2	-72.9%
P/E (x)	13.9	19.1	9.7	13.2	10.6	14.9	10.3	12.8	11.5	12.9	4.0	-68.9%
P/B (x)	1.6	3.0	1.6	1.5	8.7	1.5	1.2	1.8	0.9	2.4	0.6	-76.1%

Source: Bloomberg, AHL Research

World's Major Stock Market Performance (\$ based return)

Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)	Country	Index	Index Closing*	WTD (%)	MTD (%)	CY22TD (%)
Egypt	EGX30 Index	14,838	8.6	11.7	(20.7)	Netherland	AEX Index	724	(0.6)	2.4	(15.8)
Ghana	GGSECI Index	2,461	7.9	10.2	(58.0)	Malaysia	FBMKLCI Index	1,477	(0.7)	0.1	(11.0)
Hong Kong	HSI Index	19,901	6.6	7.4	(14.8)	Sweden	OMX Index	2,113	(0.7)	3.3	(23.5)
China	SHSZ300 Index	3,998	4.7	5.8	(26.1)	Zimbabwe	ZHIALLSH Index	14,725	(0.7)	1.0	38.9
Mongolia	MSETOP Index	35,794	3.9	4.7	(32.7)	Switzerland	SMI Index	11,064	(0.8)	1.3	(15.8)
Oman	MSM30 Index	4,784	3.7	3.7	15.9	Europe	SX5E Index	3,936	(0.8)	1.6	(15.1)
Romania	BET Index	12,222	2.8	6.3	(12.2)	Finland	HEX Index	11,125	(0.8)	2.8	(19.3)
South Africa	JALSH Index	74,976	2.1	(1.7)	(6.3)	France	CAC Index	6,663	(0.9)	1.2	(13.7)
Kazakhstan	KZKAK Index	3,163	1.8	3.0	(20.4)	Russia	IMOEX Index	2,173	(0.9)	(2.7)	(31.9)
Greece	ASE Index	917	1.7	2.9	(4.8)	Germany	DAX Index	14,344	(1.0)	1.9	(15.8)
Latvia	RIGSE Index	1,130	1.6	3.7	(17.3)	Belgium	BEL20 Index	3,706	(1.0)	2.9	(20.3)
Estonia	TALSE Index	1,780	1.4	3.5	(17.0)	Bangladesh	DSEX Index	6,228	(1.0)	(1.4)	(23.3)
Luxembourg	LUXXX Index	1,486	1.2	3.7	(17.1)	UK	UKX Index	7,475	(1.1)	1.5	(8.2)
Nigeria	NGSEINDX Index	48,762	1.1	2.2	8.7	Russia	RTS\$ Index	1,095	(1.1)	(2.6)	(31.4)
Sri Lanka	CSEALL Index	8,844	1.0	2.6	(60.0)	Thailand	SET Index	1,623	(1.1)	0.9	(6.0)
Philippines	PCOMP Index	6,580	0.9	(1.5)	(15.8)	Spain	IBEX Index	8,250	(1.3)	0.9	(11.7)
Lithuania	VILSE Index	954	0.9	3.2	(7.9)	Australia	AS51 Index	7,213	(1.4)	0.1	(9.6)
Vietnam	VNIndex Index	1,052	0.8	4.6	(32.2)	Pakistan	KSE100 Index	41,698	(1.4)	(1.7)	(26.5)
Chile	IPSA Index	5,210	0.8	1.8	19.6	Mexico	MEXBOL Index	51,079	(1.5)	(2.7)	(0.2)
Croatia	CRO Index	1,929	0.7	3.9	(13.9)	Austria	ATX Index	3,151	(1.5)	(0.2)	(23.9)
Slovenia	SBITOP Index	1,076	0.7	3.7	(20.3)	Italy	FTSEMIB Index	24,136	(1.7)	0.3	(17.7)
Denmark	KFX Index	1,823	0.7	4.5	(8.8)	South Korea	KOSPI Index	2,389	(1.8)	(2.1)	(26.6)
Lebanon	BLOM Index	1,305	0.4	0.5	26.7	Czech Republic	PX Index	1,170	(1.8)	(1.3)	(21.7)
Bulgaria	SOFIX Index	602	0.3	2.0	(11.7)	USA	INDU Index	33,781	(1.9)	(2.3)	(7.0)
Tunisia	TUSISE Index	8,049	0.2	1.2	2.9	Portugal	PSI20 Index	5,729	(1.9)	(0.0)	(4.6)
Jordan	JOSMGNFF Index	2,506	0.1	0.5	18.0	Taiwan	TWSE Index	14,705	(2.1)	(0.5)	(27.1)
Dubai	DFMGI Index	3,325	0.0	0.0	4.0	India	SENSEX Index	62,182	(2.2)	(2.5)	(3.4)
Mauritius	SEMDEX Index	2,056	0.0	1.3	(2.5)	USA	SPX Index	3,964	(2.7)	(2.9)	(16.8)
Poland	WIG20 Index	1,731	(0.0)	1.7	(30.2)	Iceland	ICEXI Index	2,189	(2.8)	(1.8)	(23.7)
Serbia	BELEX15 Index	811	(0.1)	1.8	(7.6)	Uae	ADSMI Index	10,252	(2.9)	(2.9)	20.8
Argentina	MERVAL Index	171,178	(0.2)	0.0	24.0	USA	NDX Index	11,638	(3.0)	(3.3)	(28.7)
Ukraine	PFTS Index	519	(0.2)	0.0	(26.6)	Canada	SPTSX Index	19,969	(3.2)	(2.6)	(12.3)
Kenya	NSEASI Index	126	(0.3)	(0.4)	(30.1)	Norway	OBXP Index	553	(4.1)	(3.6)	(13.3)
Turkey	XU100 Index	4,950	(0.3)	(0.6)	89.1	Brazil	IBOV Index	107,249	(4.2)	(3.9)	9.2
Ireland	ISEQ Index	7,249	(0.4)	2.0	(20.4)	Qatar	DSM Index	11,489	(4.2)	(3.4)	(1.0)
Singapore	FSSTI Index	3,246	(0.4)	(0.0)	3.7	Hungary	BUX Index	44,184	(5.0)	(3.6)	(28.2)
Japan	NKY Index	27,901	(0.4)	2.3	(17.8)	Saudi Arabia	SASEIDX Index	10,247	(5.4)	(6.0)	(9.3)
Bahrain	BHSEASI Index	1,855	(0.5)	(0.5)	3.2	Indonesia	JCI Index	6,715	(5.5)	(4.3)	(6.4)
New Zealand	NZSE Index	1,809	(0.5)	2.8	(19.7)						

Source (s): Bloomberg, AHL Research, * Last Closing

Key Economic Data & Commodities Prices

Month end	Units	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Current*
Money Market Data															
03-M T-Bill	%	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.6
06-M T-Bill	%	10.2	11.3	10.6	10.9	12.4	14.6	14.5	15.2	15.7	15.8	15.7	15.7	16.9	16.8
12-M T-Bill	%	10.7	11.4	10.8	11.0	12.5	14.6	14.6	15.3	15.8	15.9	15.7	15.7	16.9	16.9
03-Y PIB	%	11.4	11.4	10.8	10.9	12.2	13.2	13.6	13.5	13.4	13.7	13.8	14.1	15.1	15.3
05-Y PIB	%	11.5	11.5	10.9	11.0	12.0	12.9	12.6	12.9	13.4	13.0	13.1	13.2	14.0	14.3
10-Y PIB	%	9.7	10.4	10.2	10.5	11.8	14.5	14.3	15.0	15.5	15.8	15.5	15.6	16.8	16.6
06-M KIBOR	%	10.3	11.5	10.7	11.0	12.5	15.0	14.7	15.3	15.8	16.0	15.9	15.8	17.0	17.0
Policy Rate	%	8.75	9.75	9.75	9.75	9.75	12.25	13.75	13.75	15.00	15.00	15.00	15.00	16.00	16.00
Inflation (YoY)															
Headline (CPI New Base)	%	11.5	12.3	13.0	13.0	12.7	13.4	13.8	21.3	24.9	27.3	23.2	26.6	23.8	23.8
Monetary Sector															
M1	PKR bn	20,128	20,444	20,204	20,210	20,683	21,179	21,448	22,141	22,256	22,361	22,661	22,578	n.a	22,578
M2	PKR bn	23,933	24,369	24,211	24,176	24,727	25,155	25,634	26,768	26,799	26,894	27,261	27,296	n.a	27,296
M3	PKR bn	27,854	28,273	28,122	28,097	28,648	28,927	29,346	30,417	30,372	30,432	30,737	30,737	n.a	30,737
Banking Sector															
Deposits	PKR bn	19,668	20,972	19,949	19,914	20,476	20,052	21,151	22,810	22,101	22,152	22,820	22,412	n.a	22,412
Advances	PKR bn	9,646	10,149	9,944	9,961	10,328	10,638	10,822	10,886	10,858	10,922	11,084	11,052	n.a	11,052
Investment	PKR bn	13,556	14,124	14,424	14,541	15,012	15,210	15,556	17,419	17,608	18,183	17,484	18,285	n.a	18,285
WALR	%	8.0	8.7	9.3	9.6	9.6	10.26	10.78	11.4	12.8	13.2	13.7	14.0	n.a	14.0
WADR	%	3.8	4.6	5.1	5.0	4.9	5.24	6.18	7.0	7.1	7.5	7.6	7.1	n.a	7.1
Spread	%	4.2	4.1	4.3	4.6	4.7	5.02	4.6	4.4	5.8	5.7	6.0	6.9	n.a	6.9
External Sector															
Forex Reserves	USD bn	22.3	23.9	22.1	22.9	18.6	16.4	15.8	16.2	14.0	13.4	13.6	14.7	13.4	12.6
With SBP	USD bn	16.0	17.7	15.7	16.5	12.0	10.5	9.7	10.3	8.4	7.7	7.9	8.9	7.5	6.7
With Banks	USD bn	6.4	6.2	6.4	6.4	6.5	5.9	6.0	5.9	5.6	5.7	5.7	5.8	5.9	5.9
Exchange rate	PKR/USD	175.7	176.5	176.7	177.5	183.5	185.9	198.5	204.8	239.4	218.8	228.5	220.9	223.9	224.4
C/A Balance	USD mn	(1,908)	(1,863)	(2,531)	(519.0)	(1,028.0)	(623.0)	(1,425.0)	(2,187.0)	(1,215.0)	(676.0)	(363.0)	(567.0)	n.a	(567)
Exports	USD bn	2.7	2.9	2.5	2.9	3.1	3.2	2.5	3.1	2.3	2.8	2.5	2.3	n.a	2.3
Imports	USD bn	6.4	6.5	6.3	5.2	6.2	6.0	5.7	7.0	5.3	5.8	4.8	4.6	n.a	4.6
Trade Balance	USD bn	(3.7)	(3.6)	(3.8)	(2.3)	(3.1)	(2.8)	(3.2)	(3.9)	(3.1)	(3.0)	(2.3)	(2.3)	n.a	(2.3)
Remittances	USD bn	2.4	2.5	2.1	2.2	2.8	3.1	2.3	2.8	2.5	2.7	2.4	2.2	n.a	2.2
Key Commodities Prices															
International															
Coal	USD/ton	117.0	137.3	174.0	261.0	254.4	295.0	341.5	341.7	332.0	346.5	295.0	214.6	250.8	240.8
Steel (HRC)	USD/ton	744.9	747.2	766.4	785.8	830.8	773.2	726.0	659.8	587.0	577.8	566.3	509.5	550.6	573.8
PTA	USD/ton	735.0	725.0	815.0	875.0	935.0	960.0	995.0	965.0	870.0	860.0	870.0	805.0	795.0	775.0
Gold	USD/oz	1,774.5	1,829.2	1,797.2	1,909.0	1,937.4	1,894.5	1,837.4	1,807.3	1,765.9	1,711.0	1,660.6	1,633.6	1,768.5	1,789.1
Cotton (COTLOOK A)	USD/lb	123.3	125.9	135.9	135.2	153.6	154.3	157.5	135.5	131.4	135.3	107.1	92.5	97.5	102.8
Crude oil (WTI)	USD/bbl	66.2	75.2	88.2	95.7	100.3	105.4	114.7	105.8	98.6	89.6	79.5	86.5	80.6	71.5
Crude oil (Arab Light)	USD/bbl	72.8	79.2	91.1	99.9	109.3	110.6	124.6	116.3	111.9	105.2	98.4	95.6	85.3	77.8
Crude oil (Brent)	USD/bbl	70.6	77.8	91.2	101.0	107.9	107.6	122.8	114.8	110.0	96.5	88.0	94.8	85.4	76.2
Local															
Cotton	PKR/maund	17,500	18,000	19,400	20,000	20,500	21,000	22,500	17,200	19,200	21,500	19,000	16,000	16,500	16,500
Cement	PKR/bag	741.6	738.5	737.1	748.4	865.5	869.9	874.9	1,023.0	1,042.4	1,035.8	1,029.5	1,033.2	1,043.5	1,038.59
Gold	PKR/10 grms	101,680	107,940	108,880	111,460	110,940	116,430	121,740	121,660	138,890	123,890	123,970	128,090	138,460	142,580

*Current Price

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